Record of Stock and Bond Averages

Members of New York Stock Exchange

> Selected List of Investments

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January 1st Re-Investment

Surplus coupons and dividends can now purchase high-grade seasoned securities at prices much below their intrinsic value. Ask us for list of suggestions, to yield from 5% to 8%.

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Financial Items

cehanics and Metals National Bank hean appointed trustee under agree-t securing the five-year 6 per cent ting fund gold bonds of the Chalmers itting Company and paying agent for

Stock Prices Firm In a Dull Session; **Money 15 Per Cent**

Brokerage Houses Practically Deserted After Morning of Listless Trading; **Bonds Strong and Active**

Wall Street will pay no bonuses on the business it did yesterday. It was the thinnest market in securities that the thinnest market in securities that High. Low. Div. had been witnessed in any five-hour 1919. 1819. Rate session for weeks, but Christmas op-

session for weeks, but Christmas optimism prevailed, for a 15 per cent rate for call money failed to cause a recession of prices. On the centrary, a majority of the list closed higher than on Tuesday.

The character of the market may be judged from the fact that the turnover in United States Steel common, in which transactions often exceed a hundred thousand shares in an active market, was less than 20,000 shares.

Brokerage houses were almost deserted in the afternoon. There was a fair attendance in the morning, but when it was seen that even high money could not stir the market into life, traders went home and in many cases brokers followed them. In some commission houses, where a good many traders habitually congregate, not a single customer was to be seen.

Trading was much more active in bonds than in stocks. The trend was irregular, but on the whole, firmness prevailed, the Liberty issues being less weak than on other recent days, although large blocks of them were sold.

Equipment shares were, perhaps, the strongest group in the market, being assisted by the assertion of "The Iron Age," that orders for vast quantities of their products are impending. This authority estimates the forther trades are impending. This authority estimates the forther trades and the products are impending. This authority estimates the forther trades are intended to a single common, in which

assisted by the assertion of "The Iron Ago," that orders for vast quantities of their products are impending. This authority estimates the forthcoming demand for rails alone at from 800,000 to 1,000,000 tons, and this estimate was naturally helpful to the steel stocks.

Railroad shares were also strong, the liquidation apparently having ceased for the time being. Pere Marquette, one of the few roads which is earning more than the government guarantee, was a strong spot.

Money and Credit

the high rate was 18 per cent. The opening and renewal rate was again 10 per cent. This advanced later to 15 per cent. This advanced later to 15 per cent, but before the close of the stock market funds were offered to meet the over-the-holiday demand for money and the rate dropped at the close to 10 per cent. Bankers showed no disposition to renew time loans until after the first of the year, and this continued to be the chief reason for the tightness of the call money market. There is a general belief, however, that easier money all around will prevail when the January 1 requirements have been taken care of.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Yester- Year

Yester- Year

On mixed collateral ... 10 Holiday
On industrial collateral . 10 Time money (mixed collateral ... 10 Holiday
Cral); Sixty days 6 "
Ninety days 6 "
Four months 6 "
Four to six months 6 "
Bank Clearings Bank clearings in
Sew York and other citles yesterday

MCTO!			ana s
	Exchanges.	Balances.	1
New York	.\$857,742,483	\$67,877,674	8
Baltimore	. 15,529,809	5,526,393	
Boston	. 71,983,768	19,879,987	1
Chicago	. 104,477,897	9,610,227	
Detroit	. 17,648,813	6,255,094	- 5
Philadelphia		15,241,937	1
Pittsburgh	. 29,159,364	10,383,655	13
		The second second	
44 (50 PM PLD 50 SERVICE		THE RESERVE OF THE PARTY OF THE	- 19

Sub-Treasury — United States Sub-reasury credit balance, \$4,506,623; Federal Reserve credit balance, \$54,-

Silver-London, 7714d; New York, \$1.33; Mexican dollars, \$1.011/4.

The Dollar in Foreign Exchange Rates on London, Antwerp and Paris yesterday moved against those cities, although not sharply. Rates on Rome remained substantially unchanged, and bankers heard that Italians hereafter will insist on payment in dollars for exports to this country instead of in lire.

Yesterday's rates, compared with those of a week ago, follow:

(Quoted dollars to the pound.)

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

	- *			0		
		Sto	cks			
Railroads		Day Before, 164,200 587,100 751,300		265,921,400	January 1 t 1918. 21,946,100 125,314,100 147,312,200	1917. 23,998,900 163,418,200
		Bor	nds			
	Yesterday.	Day befor	e. Year	ago.	1919.	1918.

1865 ### 22 | American Can | 700 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916 | 916

Caddo Oil
California Packing
California Petroleum.
Calif Petrol pr...
Calumet & Arizona.
Canadian Pacific
Case, J. I, pr...
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Mechanics and Metals National Bank has a promined frustee under agreement securing the five-year 6 per cent inking fund gold bonds of the Chalmest Autting Company and raying agent for his five coupons.

The Liberty National Bank has been placed trade is preparing for a large amount of railroad business after the first of the year, and in rails alone, according to "The Iron Age," tentative according to "The Iron Age," tentative orders have been placed by the Pensylvania, the New York Central, the Reading and the Norfolk & Western, togineering and Management Corporation with forward business from the Union Management Corporation with forward business from the Union Trust of at place and Color of the American Management Corporation and Transport Company full paid subscript and Transport Com

New York Dock Company November gross ... \$444.785 Dec. \$15.554
Not after expenses ... 158.822 Dec. 27,461
Surplus after charges
and taxes ... 74,622 Dec. 8.367 In Wall Street

Wall Street Forgets Wall Street Everybody in the financial district, from bank president to hallman, went from bank president to hallman, went home 'yesterday in exactly the right spirit to enjoy the best Christmas in years. The uncertainties of the foreign credit situation, tight money, the railroad mess and all the other troublesome problems of the period were not forgotten, but for a day or two they have been thrust into the background. The aftermoon stock market of yesterday was a dull affair, but nobody would have had it otherwise. Brokers left the Street early, commission houses were deserted, and such business as came into the market was mainly professional and represented evening-up commitments. Many Wall Street operators have left the city and will not return until next week. Range Jan. 1. Range full year. 1919. 1918. High. Low. High. Low. 78.30 63.85 79.15 68.12 19.33 79.20 88.83 73.37 99.54 75.92 84.08 70.30

"What Do You Think of the Market?" A member of a brokerage house:
"I have been in Wall Street thirty
years. Never in that time have I seen
a group of securities so thoroughly
liquidated as the rails are. Draw your
own conclusions."

New York, Dec. 23. S. H. Handy, president Sommet-Solvay Co., Syracuse:
Reported your company will merge with Barrett Company and National Aniline and Chemical. Can you confirm?
FINANCIAL EDITOR, The Tribune.

Financial Editor, The Tribune, New

York City:
Similar rumors in reference to companies named have been current for six months or more. I am unable to confirm any of them.

S. H. HANDY.

Big Trading in Bonds

Big Trading in Bonds

Bond sales on the Stock Exchange have been running lately in recordbreaking volume. Selling to establish losses for tax purposes has been the most important factor in swelling the total of bond transactions, but at the same time a better investment demand has been reported for a fortnight. On Monday transactions in bonds on the Exchange reached an aggregate par Menday transactions in bonds on the Exchange reached an aggregate par value of \$40,984,000, the greatest in the history of the institution. Yesterday they exceeded \$32,000,000. Over the counter sales are reported to be reaching large totals also.

A Dividend on Ice

A Dividend on Ice

American Ice common stock is back on a dividend basis for the first time since the old company, the American Ice Securities Company, paid 1 percent in 1902. By declaring a quarter-ly disbursement of 1 per cent the stock has been put upon an annual dividend basis of 4 per cent. The action was not unexpected inasmuch as President Oler in a recent letter to the stockholders in which he discussed the differences between the management and certain minority holders said "the ouestion of declaring a common stock dividend has been made a special order forthe next board meeting." But at that many of the common stock holders think they are entitled to a more liberal disbursement after waiting long years. Ice common moved up about a point yesterday on the news, but closed only a small fraction up at 47%. When there was a big speculation in Ice common last summer it reached a high of 76½. The low price for the year is 36½. Selling around its present level, the stock yields more than 8 per cent on the new dividend basis.

The Gold Outflow

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Manati Sugar's Income

Report of the Manati Sugar Com-pany for the year ended October 31, 1919, disclosed total income of \$9,545,-266, an increase of \$3,048,011 over the 266, an increase of \$3.048,011 over the preceding year. After operating expenses, etc., of \$7,007,605 profit was \$2,537,661, or \$721,998 greater than in the year before. Net profits after charges and Federal taxes were \$1,223,097, equivalent to \$9.98 a share, after 7 per cent preferred dividends had been taken care of. Holders of the common stock received \$532,270 in dividend disbursements, leaving a \$466,327 surplus.

The Trend of the Far East

THE FAR EAST is no longer a fictional land of ro-mance. Its actualities are being manifested in modern industrial and commercial progress. Its hundreds of millions of people, throbbing beneath the urge of a reaching out and making new trade connections. They com-prise a great public of potential buyers for your goods. If you have not yet taken into

account the great trade oppor-tunities offered by China and Japan we will be glad to help you in every way possible in getting your share of this profitable and receptive market, and offer the services of our branches hai for constructive co-operation. Through our branch at Paris and connections in Latin-America and the Dutch East Indies our May we expect the pleasure of

PARK-UNION POREIGN BANKING CORPORATION 56 Wall Street Pots Up Capital and Surplus \$2.288.01

Raritan Refining Corporation

7% and Participating 10-year Gold Bonds At 97% these bonds yield approximately 7.18%, without

taking into consideration par-

ticipating dividends.

Further Information on Request

HELLWIG & REUTTER Members New York Stock Exchange

25 Broad Street, New York Tel. Broad 6230

Investors read

Oil Shares Show Strength in Dull Trading on Curb

Dealings in White Oil and Phillips Petroleum Feature of Outside Market: I. R. T. Note Advance

Increased \$3,048,011 in Year